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FRANK L. HOOGSMANAGER

SATURDAY OCTOBER 26, 1907

Proving War Impossible

In their efforts to find arguments against sending the battleship fleet to the Pacific some Eastern papers have interpreted recent events in the diplomatic world in such a manner as to make a war between the United States and Japan practically impossible. The new element in the problem, which certainly does appear to change the entire situation, is the treaty which Great Britain and Russia have just signed, by which Great Britain becomes independent of Japanese aid against Russia, for which she undoubtedly made the alliance with Japan. According to the terms of the treaties now, it is argued, London is the absolute arbiter of peace or war in the Far East, except in the event of the United States assuming the aggressive, which is of course out of the question, and therefore there is no chance of war and no need of an expensive trip of the American fleet to this side.

The British treaty with Japan provides that either nation will defend the other if attacked. On the British side the benefit, of course, was security from possible Russian aggression in India, which has been England's long-standing dread. The benefits to Japan are many and obvious,—the treaty would even make Great Britain obliged to go to war with the United States if the latter attacked Japan. England's new treaty with Russia has now made the Japanese treaty of no further use to her, and British friendship with Japan, never any too sincere, is not increased any by the knowledge of a heavy obligation for which there is no return. Boiled down, the situation is that if Japan undertook a war of aggression, Great Britain would refuse aid and withdraw from the treaty, for of course a defensive alliance does not obligate either party to aid in aggression by the other. Hence Japan will not begin a war without the consent of London and assurance that the pretext is such as comes within the treaty calling for British aid. The United States is not likely to take any action which would make England ready to fight her with Japan, and the British government, now independent of Japan, is not going to admit very readily any Japanese claim that a situation exists which calls for help against the United States. Under all these circumstances, Japan can't start a war, the United States won't, and therefore everything is and must remain peaceful and the battleships should stay and protect the Atlantic seaboard and spend their money where it will do the East most good.

Nevertheless the battleships are coming, and they are to undertake their cruise in warlike trim, an unusual feature of such journeys which some of the Eastern papers say is an affront to Japan.

Financial Situation

Both Bradstreet's and Dun's last financial reviews contained articles discussing the financial situation as somewhat unsettled, but not at all anticipating any such hurry as has just occurred. When it is remembered that call money rose to one hundred per cent, the following from Bradstreet's of October 5, will give an idea of how far the panic conditions must have gone before the federal government and some big syndicates came to the rescue: "There is no evidence of apprehension, nor is it thought that there is a likelihood of a repetition of the extreme high rates which were touched last autumn, when, it will be remembered, call money was quoted at such an extreme figure as 40 per cent. The policy of the Treasury Department in increasing the public deposits is bearing good fruit, and not the least of the favorable influences in that connection is the knowledge that Secretary Cortelyou retains a reserved ability to place still larger sums with the banks than he has been doing."

Dun's review contains some significant comments on the failure increase of failures, but certainly no intimation of serious crisis: "Commercial failures in the United States during the first nine months of 1907, according to statistics compiled by R. G. Dun & Co., were 8,090 in number and \$116,036,348 in amount of liabilities. In the corresponding months last year there were 7,192 bankruptcies, involving a defaulted indebtedness of \$84,660,237. The increase over last year's mercantile mortality occurred in the manufacturing class. 1,954 failures for \$62,783,957, comparing with 1,801 failures last year, when the amount involved was only \$30,409,976. The slight increase that occurred in trading disasters was not significant, 5,878 suspensions for \$39,893,927 but slightly exceeding the 5,848 failures last year, when the amount involved was \$35,915,878. This small adverse comparison in the trading class was more than offset by the favorable statement in the third division, which embraces real estate, insurance, brokerage and similar concerns not properly included with the two principal divisions. Here there were 258 failures for \$13,358,464, against 263 last year, when the amount involved was \$18,334,383. A decidedly favorable comparison was also made by the banking and other financial suspensions, only 29 such concerns closing their doors with debts of \$12,945,669, whereas, there occurred 45 similar bankruptcies last year, involving \$13,887,100.

"While it is true that September recorded larger commercial liabilities than any month since December, 1903, and the third quarter of 1907, with its defaults of \$46,467,686, was the worst statement for any three-month period in the past decade, with two exceptions, yet the statistics cause no alarm. The recent increase in liabilities is not due to any great disaster, to any falling off in the general business of the country, nor to anxiety regarding the future. It has been distinctly a monetary disturbance, due to the great volume of business throughout the world which made the demand for money much greater than the supply. As rates advanced it became difficult to finance undertakings, and the increased expense of accommodation turned apparent profits into losses, while many large manufacturing plants were unable to obtain extensions upon which they might reasonably have counted in times of normal financial conditions. A dozen or so of these very large manufacturing failures supply practically all the increase in liabilities for the past nine months, while the actual number of failures is not as large as in nine of the preceding twelve years. The present situation is much improved because most merchants and manufacturers have adopted a more conservative course pending the return of the time when commercial paper can be readily sold at reasonable rates."

HAWAII RAILWAY MAY BE EXTENDED

DILLINGHAM AND DENISON LOOK OVER THE COUNTRY ABOVE GLENWOOD.

HILO, October 24.—Many times within the past week the question has been asked, "Why did Dillingham come to Hilo?"

The general answer has been that he came up with Mr. Erdmann, the father of his son-in-law, to see the volcano. He did go to the volcano by train on the afternoon of his arrival. B. F. Dillingham arrived there on Wednesday night. He left there early on Thursday morning. Mr. Erdmann did not.

During the interval when the two gentlemen were not together, Mr. Dillingham went to Mountain View and it is said, put in the time examining the road bed that is being made from Glenwood to the Mahogany Lumber Company's camp, some seven miles of which are already cleared. It is said further that Mr. Dillingham inspected the road with a view to the work of laying the rails being done by the Hilo Railroad Company, making it a broad gauge road instead of the narrow gauge originally contemplated by the Mahogany men. What would practically make the new road a continuation of the Hilo Railroad system.

That, it is said, was why Mr. Dillingham came to Hilo, and why Mr. Denison followed.

A MYSTERIOUS COAST SHIPMENT

WHAT DID SAN FRANCISCO WANT WITH 250 TONS OF PAHOEHOE?

HILO, October 24.—Following closely upon the closing of the contract for Hawaii's ohia lumber product, comes a demand for the lava of Hawaii, a product that is in abundance and of which unlimited quantities can be shipped.

By the bark Annie Johnson, leaving this week probably for San Francisco there will be forwarded 250 tons of pahoehoe. The shipper is D. E. Metzger, and the consignees are Hind, Rolph and Company of San Francisco. The value of the shipment, duly cleared, is given at \$650, which practically covers the cost of quarrying it and delivery on board.

For what purpose the lava is wanted Mr. Metzger has no idea. He was simply asked to secure it and ship it, making the necessary arrangements with Rufus K. Lyman for the quarrying and hauling. The rock is being taken from a lot on Raposo street, that belongs to a Portuguese. Surrounding it are crops of cane, pineapples and other fruits.

"The particular kind of pahoehoe that is being shipped is very brittle, fine and close grained. On the lot that is being quarried there are three different kinds of rock the pahoehoe that is wanted running in streaks. It is easily worked and is furnishing occupation for about twenty Hawaiians.

When the rock is removed there is beneath it an unknown depth of very rich soil, a crowbar being driven in several places to its full length in a soft black earth that looks capable of producing the most abundant crops without ever needing fertilization.

ASSOCIATION FOOTBALL.

The Honolulu Association Football League was reorganized last night at the Scottish Club. From the large number present from the different clubs the season should be a success. James Fiddes presided in the absence of the president, J. L. Cockburn.

The following teams were represented at the meeting with their captains and secretaries:

Malles—H. Gray, captain, and H. Burns, secretary.

Diamond Heads—John Clarke, captain, and James Crewes, secretary.

Punahou—J. Macconel, captain, and A. Lowrey, secretary.

Y. M. C. A.—L. G. Blackman, captain, G. S. Waterhouse, secretary.

The games this season will be played at the baseball grounds and no admission will be charged.

The following members were present last night: J. C. McGill, Harry Bailey, B. F. Beardmore, James Fiddes, L. G. Blackman, E. Grune, A. Davis, H. Gray, R. D. Hand, A. C. Maby, John Catton, R. Catton, J. Macconel, J. Macconel, G. S. Waterhouse, H. Burns, L. C. Harper, P. Super and T. Nielsen.

WALL STREET BACKS HUGHES. DENVER, Oct. 8.—While Daniel Guggenheim, president of the American Smelting and Refining Company, is personally a strong admirer and supporter of President Roosevelt, in speaking generally of the money situation in Wall street, he said that, judging from personal observations, he thought Governor Hughes, of New York, would probably get a strong Wall street backing in a race for the presidency.

Over-Eating

brings on many troubles. Some times dyspepsia; other times biliousness, constipation, liver troubles, etc.

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BEGINNING

MONDAY, OCTOBER 28TH,

at 8 o'clock,

at which time we will sell Ladies' Stylish, Up-to-Date Short Jackets at prices a great deal less than cost:

\$ 4.75 Black Cheviot Jackets.....\$3.00

6.50 Tan Jackets, loose..... 3.60

8.50 Tan Jackets, tight..... 4.50

10.00 Black and Navy Serge Jackets..... 4.50

12.50 Black and Navy, Satin Lined Ladies' Cloth Jackets..... 6.50

14.00 Navy, Satin Lined Jackets 8.00

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